First Quarter 2017 Earnings Call

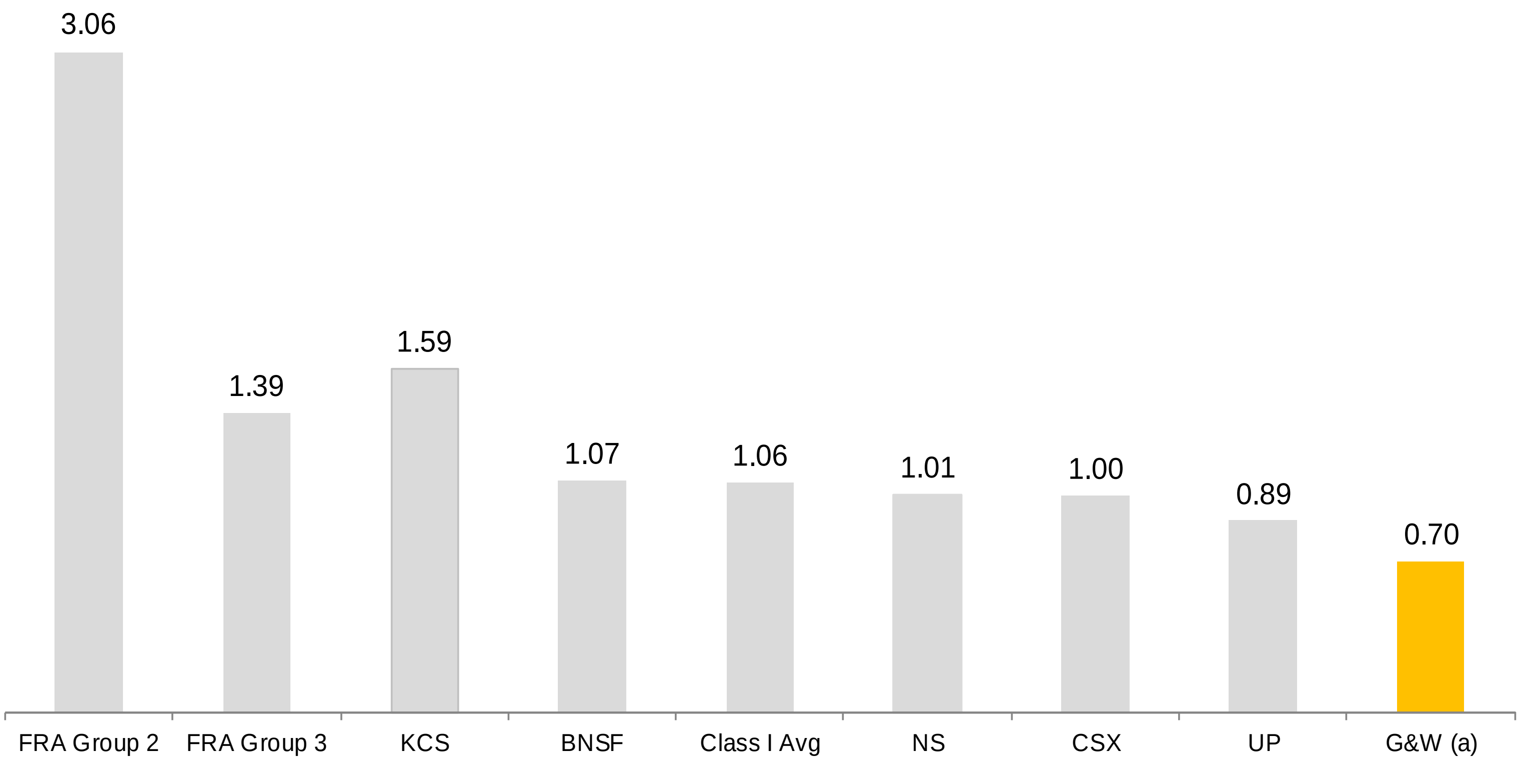
May 2, 2017

Forward-Looking Statements

This presentation contains "forward-looking statements" regarding future events and the future performance of Genesee & Wyoming Inc. that involve risks and uncertainties that could cause actual results to differ materially from those expressed or forecasted, including, but not limited to, risks related to the operation of our railroads, severe weather conditions and other natural occurrences, economic, political and market conditions (including employee strikes or work stoppages), the credit risk of customers and counterparties, customer demand, railroad network congestion, derailments, currency fluctuations, changes in commodity prices, increased competition in the relevant market, and others, many of which are beyond our control. The Company refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as the Company's Forms 10-Q and 10-K, which contain additional important factors that could cause its actual results to differ from its current expectations and from the forward-looking statements discussed during this presentation. Forward-looking statements speak only as of the date of this presentation or the date they were made. Genesee & Wyoming Inc. does not undertake, and expressly disclaims, any duty to update any forward-looking statement contained in this presentation whether as a result of new information, future events or otherwise, except as required by law.

G&W Safety Performance – 2017

Injury Frequency Rate per 200,000 man-hours
G&W through March; others through February



Zero Injuries
Our Goal Every Day

(a) Includes all G&W and Freightliner.

Q1 2017 Results Versus Guidance

($ in millions, except per share amounts)	Q1 2017 Actual	Q1 2017 Guidance	Variance to Guidance	Comments
Net Income Attributable to G&W	$ 26.2	$ 41.0	$ (14.8)	
Corporate Development and Related Costs	3.2		3.2	Primarily North America
Restructuring Costs	3.5		3.5	Primarily U.K./Europe
Adjusted Net Income Attributable to G&W[a]	$ 32.9	$ 41.0	$ (8.1)	
Diluted EPS Attributable to G&W	$ 0.42	$ 0.65	$ (0.23)	
Adjusted Diluted EPS[a]	$ 0.53	$ 0.65	$ (0.12)	

Variance ($ per share)	Adjusted Diluted EPS [a]	Comments
North America	$ (0.04)	Winter Track Washouts and Derailment Expense
Australia	0.01	Customer Manganese Mine Reopening
U.K./Europe	(0.04)	Customer bankruptcy in Europe ($0.02); U.K. Intermodal ($0.02)
Financing	(0.05)	Non-Cash Mark-to-Market Swap on GRail Intercompany Loan
Variance to Guidance	$ (0.12)	

[a] Adjusted Net Income Attributable to G&W and Adjusted Diluted Earnings Per Share (EPS) Attributable to G&W are non-GAAP financial measures. Reconciliations of non-GAAP financial measures accompany this presentation.

Update on ERS Restructuring in Continental Europe

Q1 2017

- Completed workforce restructuring in April 2017 following required consultation with Dutch and German Works Councils
- ERS offices in Rotterdam and Frankfurt closed on April 30
  - $3.2 million of restructuring expense recorded Q1 2017

Q2 2017

- Estimated remaining severance and related expense of ~$1.0 million
- Estimated quarterly lease expense on surplus equipment of ~$1.0 million; targeting exit from these lease obligations by end of Q2
- Remaining ERS Continental European intermodal business primarily service from North German deep sea ports
  - Expected to run slight profit for remainder of year

Update on U.K. Intermodal Business

- Container shipping industry currently undergoing unprecedented change
  - Establishment of new alliances and mergers (see next slide) create changes in service patterns
  - Shipping companies rotating port calls among U.K. ports (e.g., switching between Felixstowe, Southampton and London Gateway)
- New mega-ships (18,000 – 20,000 TEU) create port congestion when unloading higher number of containers
  - Scheduled intermodal train services more frequently depart with spare capacity (i.e., higher per container transportation costs)
  - Missed containers either go by road (i.e., missed opportunity) or by extra train service (i.e., incur additional transportation costs)
- Response to new market shifts well underway
  - Restructuring service plan to match changes in port calling patterns
  - Lengthening trains and optimizing type and number of wagons to match volumes
  - Converting spot traffic to guaranteed contract volumes to reduce revenue volatility
  - Increasing pricing on spot traffic moves
- Pentalver provides a relief valve (i.e., storage and/or truck transport) and therefore a hedge to shipping industry disruption

Changes in Shipping Alliances

- New Alliance port calls in U.K. and Asia start in May and should help stabilize the market with consistent shipping patterns

Shipping Line	Previous Alliance	New Alliance
Maersk	2M	2M
MSC	2M	2M
Hamburg Sud	n/a	2M
Hyundai	G6	2M
NYK	G6	The Alliance
OOCL	G6	The Ocean Alliance
Hapag Lloyd	G6	The Alliance
MOL	G6	The Alliance
CMA/CGM	O3	The Ocean Alliance
K Line	CKYHE	The Alliance
Cosco	CKYHE	The Ocean Alliance
Evergreen	CKYHE	The Ocean Alliance
Hanjin	CKYHE	n/a
Yang Ming	CKYHE	The Alliance

Priorities for 2017

1. Safety
2. U.K./Europe Turnaround
3. Commercial Development (all three geographic segments)
4. Acquisition Integration (P&W, GRail, Pentalver, HOG)
5. U.S. Public Policy - Tax and Infrastructure
6. Active Evaluation of Acquisitions and Investments

Q1 2017 Results Versus Q1 2016

($ per share)	Q1 2017	Q1 2016	Variance
Diluted EPS Attributable to G&W	$ 0.42	$ 0.47	$ (0.05)
Adjustments:			
Australia Impairment and Related Costs	$ -	$ 0.29	$ (0.29)
Corporate Development and Related Costs	0.05	-	0.05
Restructuring Costs	0.06	0.01	0.04
Short Line Tax Credit	-	(0.11)	0.11
Adjusted Diluted EPS Attributable to G&W[a]	$ 0.53	$ 0.67	$ (0.14)

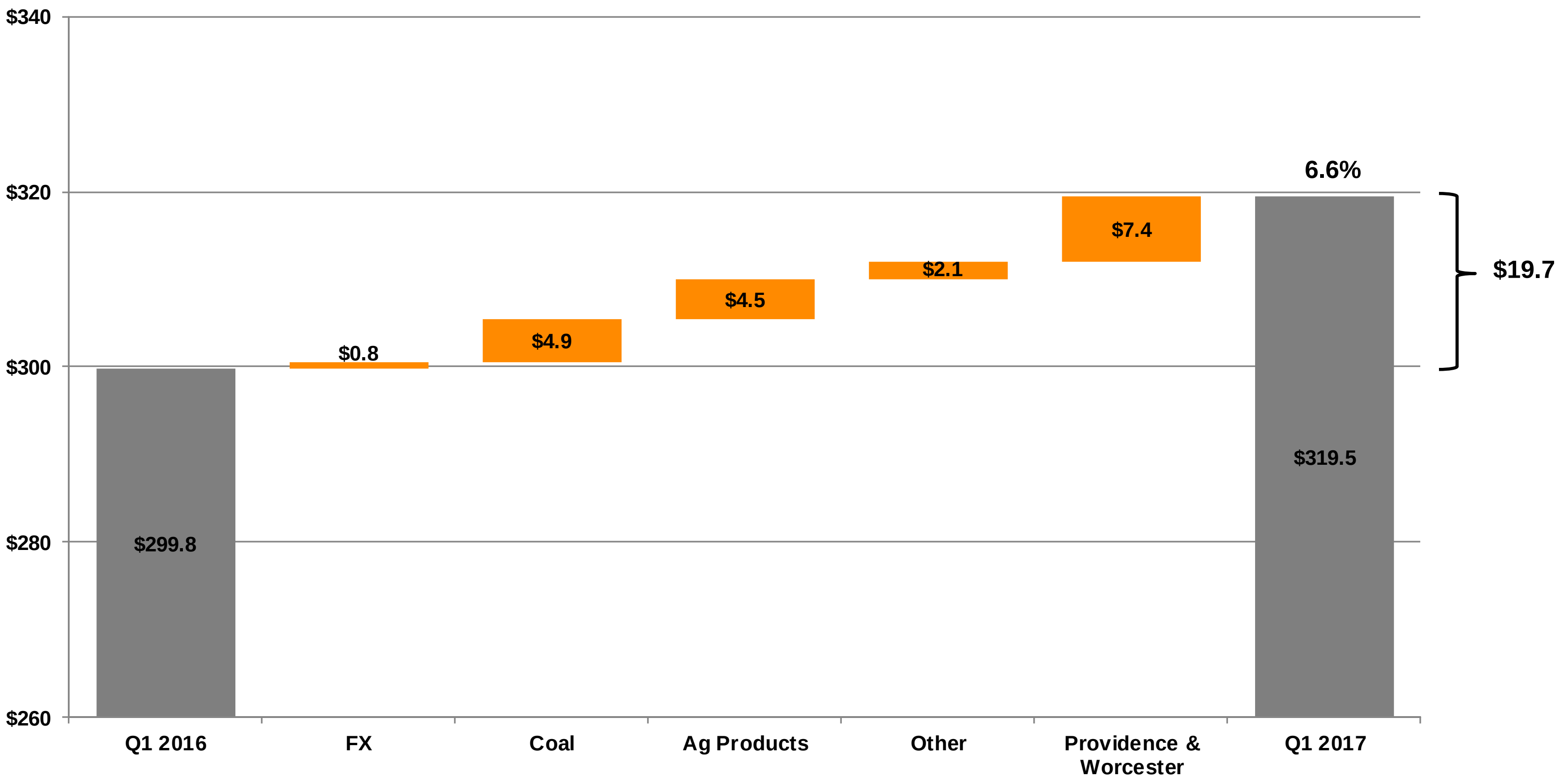
Key Impacts in Q1 2017 versus Q1 2016	Variance	Comments
North America	$ (0.05)	Higher Net Fuel Price[b]
	(0.03)	Washouts and Derailment expense
Australia	(0.05)	Arrium Bankruptcy in April 2016
U.K./Europe	(0.04)	U.K. Intermodal
	(0.02)	Europe Bad Debt
GRail Acquisition Financing	(0.05)	Non-Cash Mark-to-Market Swap on Intercompany Loan
Total	$ (0.24)	

(a) Adjusted Diluted EPS Attributable to G&W is a non-GAAP financial measure. Reconciliations of non-GAAP financial measures accompany this presentation.

(b) Increase in fuel price net of increase in fuel surcharges

North American Operations
Operating Revenues: Q1 2017 vs. Q1 2016

($ millions)



North American Operations
Same Railroad Carloads: Q1 2017 vs. Q1 2016

Commodity	Change	%	Comment
Agricultural Products	921	1.6%	Soybean Meal and Grain
Autos & Auto Parts	803	11.8%	
Chemicals & Plastics	181	0.4%	
Coal & Coke	14,621	30.0%	Utility Coal
Food & Kindred Products	(210)	(1.4%)	
Lumber & Forest Products	(1,465)	(4.2%)	Truck Competition and Lower Exports to Asia
Metallic Ores	(1,301)	(20.9%)	Alumina Plant Idling in July 2016
Metals	(702)	(2.0%)	Lower Coils and Pipe; Higher Scrap Steel and Slabs
Minerals & Stone	2,376	5.4%	Higher Rock Salt and Clay; Lower Aggregates
Petroleum Products	(1,393)	(5.4%)	Lower NGLs/LPGs in Utica Shale Region
Pulp & Paper	(2,607)	(6.3%)	Truck Competition and Plant Outage
Waste	2,172	26.2%	New Contract
Other and Intermodal	(1,480)	(9.1%)	Empty Car Traffic
Total Carloads	11,916	3.1%	

North American Operations
Freight Revenues
Same Railroad Average Revenues Per Carload

	Q1 2017	Q1 2016	Change
Average Revenues Per Carload	$ 586	$ 579	1.2%
Changes in Commodity Mix [a]			(1.8%)
Fuel Surcharge			(0.1%)
FX (Appreciation of C$) [b]			0.2%
Average Revenues Per Carload (excl. Mix, Fuel, FX) [c][d]			2.9%

(a) Changes in Commodity Mix illustrates changes between commodity groups, not within a commodity group

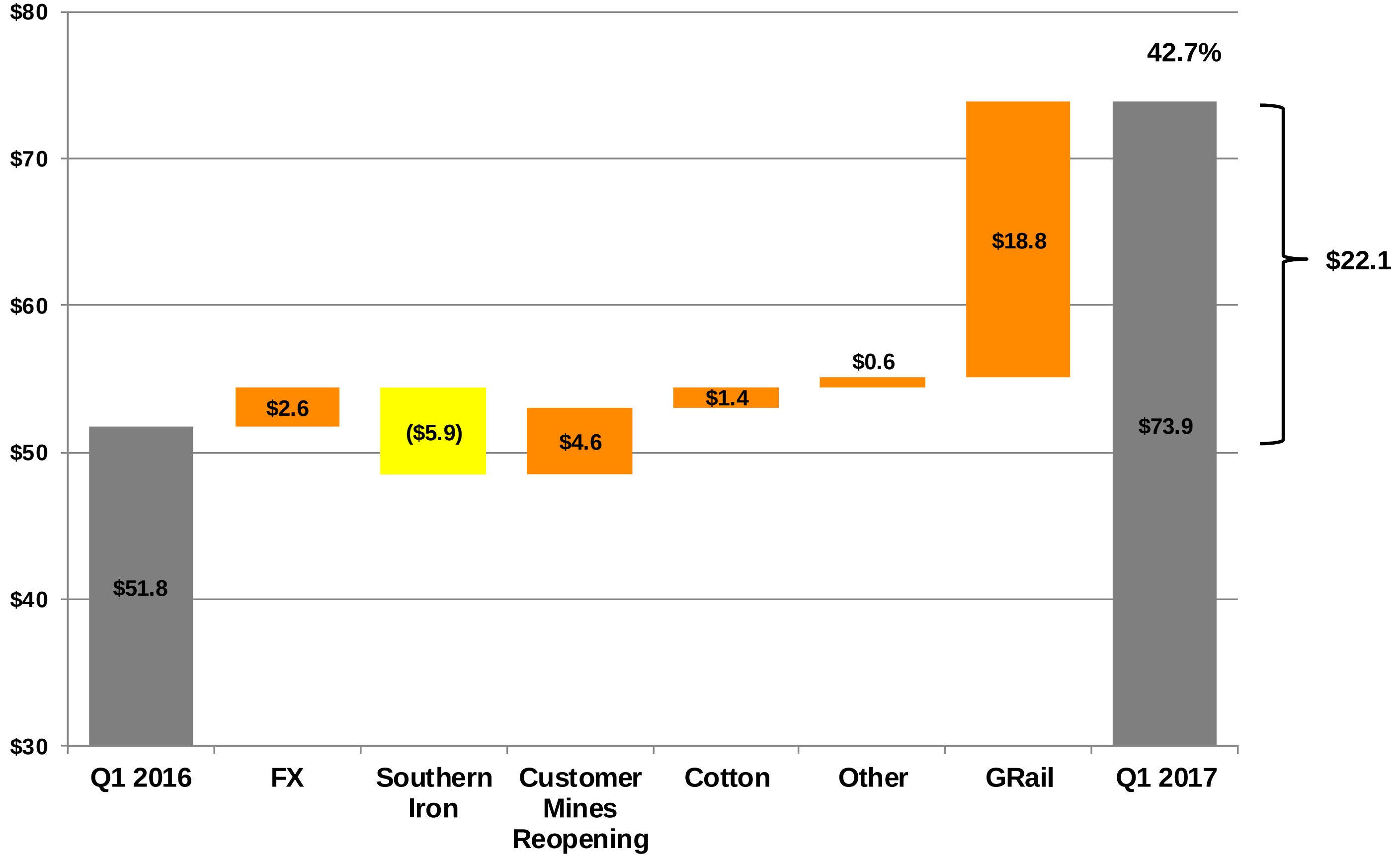
(b) Foreign Exchange (FX) impact is calculated by comparing the prior period results translated from local currency to U.S. dollars using current period exchange rates to the prior period results in U.S. dollars as reported

(c) Average Revenues per Carload impacted by changes in customer mix within Agricultural Products, Coal, Metals and Minerals & Stone commodity groups

(d) North American core pricing increased approximately 3.0%

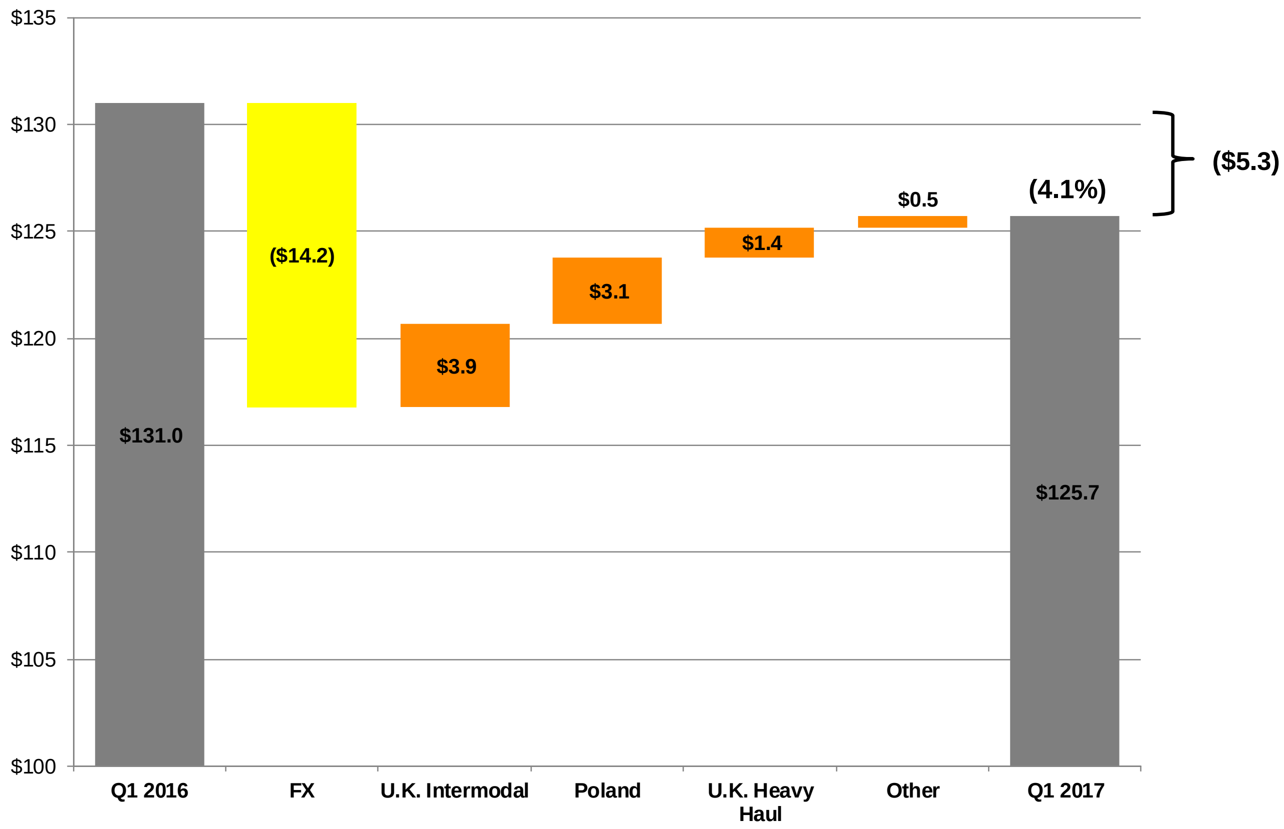
Australian Operations
Operating Revenues: Q1 2017 vs. Q1 2016

($ millions)



U.K./European Operations
Operating Revenues: Q1 2017 vs. Q1 2016

($ millions)



Guidance – Second Quarter 2017

(As of May 2, 2017)

(in millions, except per share amounts)	North America	Australia	U.K./Europe	Consolidated Q2 2017 Guidance
Operating Revenues	~$315	~$80	~$145	~$540
Operating Ratio(a)	~75%	~73%	~98%	~80%
Operating Income (a)	$78 - $80	$20 - $22	$2 - $3	$100 - $105
Net Interest Expense				~$27
Depreciation and Amortization (b)	~$43	~$15	~$9	~$67
Effective Tax Rate				~38%
Net Income Attributable to Noncontrolling Interest				$2 - $3
Diluted EPS Attributable to G&W (a)				$0.70 - $0.75
Diluted Shares				62.5
Q2 2017 Carload Volumes	390,000 - 405,000	145,000 - 150,000	260,000 - 270,000	
Same RR% Change	(2%) - 2%	13% - 24%	(6%) - (2%)	

(a) Does not include any potential severance and restructuring related expenses in the U.K./Europe.
(b) Includes amortization of non-cash equity compensation expense of $5 million and D&A of $62 million.

Updated 2017 Guidance: Diluted EPS Profile

- 2Q Original Guidance ~$0.80; Updated 2Q Guidance Mid-Point ~$0.73
  - ($0.03) North America: Closing of chemical plant; lower NGLs; pulp & paper
  - +$0.02 Australia: Manganese mine start up
  - ($0.06) U.K./Europe: Lower U.K. infrastructure services and U.K. intermodal transition

- Second Half Original Guidance ~$1.75; Updated 2H Guidance ~$1.75 – Unchanged
  - ($0.05) North America: Closing of chemical plant; lower NGLs; coal?
  - +$0.05 Australia: Manganese mine start up
  - U.K./Europe: Unchanged

Balance Sheet

- Net Debt[a] and Net Adjusted Debt[b] of $2.3 billion at March 31, 2017
- 3.1x Net Adjusted Debt/Adjusted EBITDA[b][c] at March 31, 2017
- Leverage metrics reflect G&W Debt and EBITDA from North America and U.K./Europe Only

($ in millions)		3/31/2017
Cash & Equivalents	$	38
Debt:		
G&W Senior Secured Credit Facility, *due March 2020*	$	1,600
Australian Senior Secured Credit Facility, *due December 2021* [d]		524
Australian Subordinated Shareholder Loan, *due December 2026* [d][e]		182
Other Debt		81
Less: Deferred Financing Fees		(32)
TOTAL DEBT	$	2,355
Total Equity	$	3,254
TOTAL CAPITALIZATION	$	5,609
Debt/Total Capitalization		42%
Net Debt/Total Capitalization		42%

[a] Net Debt is calculated as Total Debt less Cash and Equivalents.
[b] Net Adjusted Debt and Adjusted EBITDA are non-GAAP financial measures. Reconciliations of non-GAAP financial measures accompany this presentation.
[c] Based on G&W credit facility covenant requirements, which includes debt and EBITDA attributable to North American and U.K./European operations only, as well as any cash distributions received from Genesee and Wyoming Australia (GWA).
[d] The Australian Operations have a standalone credit agreement non-recourse to G&W and MIRA.
[e] Shareholder loan from MIRA used to fund a portion of its initial contribution to GWA. G&W has matching shareholder loan that is eliminated in consolidation.

Zero
Injuries

Our Goal Every Day

Guidance – Second Half 2017

(As of May 2, 2017)

($ in millions, except per share amounts)	North America	Australia	U.K./Europe	Consolidated 2H 2017 Guidance
Operating Revenues	~$640	~$155	~$330	~$1,125
Operating Ratio	~73%	~72%	~93%	~79%
Operating Income	$170 - $175	~$45	$20 - $25	$235 - $245
Net Interest Expense				~$55
Depreciation and Amortization [a]	~$88	~$30	~$19	~$137
Effective Tax Rate				~38%
Net Income Attributable to Noncontrolling Interest				$5 - $7
Diluted EPS Attributable to G&W				~$1.75
Diluted Shares				62.6

(a) Includes amortization of non-cash equity compensation expense of $10 million and D&A of $127 million.

Supporting Information for Updated 2017 Guidance

(As of May 2, 2017)

($ in millions, except pricing and FX)	North America	Australia	U.K./Europe
Revenues	$1,260 - $1,280	$300 - $310	$590 - $610
Adjusted Operating Ratio[(a)]	~75%	~72%	~97%
Adjusted Operating Income[(a)]	$320 - $330	$80 - $85	~$20
Depreciation and Amortization[(b)]	~$174	~$61	~$34
2017 Carload Volumes	3%	NM	Flat
2017 Same Railroad Volumes	+	11%	n/a
Freight Pricing	2.0% - 2.5%	fixed/variable	contract/tariff
FX	C$1.00 = US$0.74	A$1.00 = US$ 0.75	£1.00 = US$1.28 €1.00 = US$1.08

a) Adjusted Operating Ratio and Adjusted Operating Income solely reflect the adjustments for the first quarter of 2017 as otherwise reconciled in the non-GAAP financial measures reconciliations accompanying this presentation.
b) Includes amortization of non-cash equity compensation expense of $18 million and D&A of $251 million.

Reconciliation of Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation contains references to Adjusted Net Income Attributable to G&W, Adjusted Diluted Earnings Per Common Share (EPS) Attributable to G&W, Adjusted Operating Income, Adjusted Operating Ratio and Net Adjusted Debt to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), which are "non-GAAP financial measures" as this term is defined in Item 10(e) of Regulation S-K under the Securities Act of 1933 and the Securities Exchange Act of 1934 and Regulation G under the Securities Exchange Act of 1934. In accordance with these rules, G&W has reconciled these non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

Management views these non-GAAP financial measures as important measures of G&W's operating performance. Management also views these non-GAAP financial measures as a way to assess comparability between periods.

These non-GAAP financial measures are not intended to represent, and should not be considered more meaningful than, or as an alternative to, their most directly comparable GAAP measures. These non-GAAP financial measures may be different from similarly-titled non-GAAP financial measures used by other companies.

The following tables set forth reconciliations of each of these non-GAAP financial measures to their most directly comparable GAAP measure (in millions, except percentages and per share amounts).

Adjusted Net Income and Adjusted Diluted EPS

Three Months Ended March 31, 2017	Income Before Income Taxes	Provision for Income Taxes	Net Income Attributable to G&W	Diluted EPS Attributable to G&W
As reported	$ 49.2	$ 21.9	$ 26.2	$ 0.42
Add back certain items:				
Corporate development and related costs	5.4	2.2	3.2	0.05
Restructuring costs	3.8	0.2	3.5	0.06
As adjusted	$ 58.4	$ 24.2	$ 32.9	$ 0.53

Three Months Ended March 31, 2016	Income Before Income Taxes	Provision for Income Taxes	Net Income Attributable to G&W	Diluted EPS Attributable to G&W
As reported	$ 39.8	$ 12.8	$ 27.0	$ 0.47
Add back certain items:				
Australia impairment and related costs	21.1	4.4	16.8	0.29
Corporate development and related costs	0.5	0.2	0.3	-
Restructuring costs	1.1	0.3	0.8	0.01
Q1 2016 Short Line Tax Credit	-	6.3	6.3	(0.11)
As adjusted	$ 62.6	$ 24.0	$ 51.2	$ 0.67

Adjusted Operating Income and Adjusted Operating Ratio – by Segment

Three Months Ended March 31, 2017	North American Operations	Australian Operations	U.K./European Operations	Total
Operating revenues	$ 319.5	$ 73.9	$ 125.7	$ 519.1
Operating expenses	251.9	56.7	133.0	441.7
Operating income/(loss) [(a)]	$ 67.6	$ 17.2	$ (7.3)	$ 77.5
Operating ratio [(b)]	78.8%	76.8%	105.8%	85.1%
Operating expenses	$ 251.9	$ 56.7	$ 133.0	$ 441.7
Corporate development and related costs	(5.2)	(0.1)	-	(5.4)
Restructuring costs	(0.1)	(0.3)	(3.4)	(3.8)
Adjusted operating expenses	$ 246.6	$ 56.3	$ 129.6	$ 432.5
Adjusted operating income/(loss)	$ 72.9	$ 17.6	$ (3.9)	$ 86.6
Adjusted operating ratio	77.2%	76.1%	103.1%	83.3%

(a) Operating income/(loss) is calculated as operating revenues less operating expenses.
(b) Operating ratio is calculated as operating expenses divided by operating revenues.

Adjusted Operating Income and Adjusted Operating Ratio – by Segment (cont.)

Three Months Ended March 31, 2016	North American Operations		Australian Operations		U.K./European Operations		Total	
Operating revenues	$	299.8	$	51.8	$	131.0	$	482.6
Operating expenses		229.8		63.5		132.3		425.6
Operating income/(loss) [(a)]	$	70.0	$	(11.8)	$	(1.2)	$	57.0
Operating ratio [(b)]		76.7%		122.7%		100.9%		88.2%
Operating expenses	$	229.8	$	63.5	$	132.3	$	425.6
Australia impairment and related costs		-		(21.1)		-		(21.1)
Corporate development and related costs		(0.5)		(0.2)		0.2		(0.5)
Restructuring costs		(0.4)		(0.7)		(0.1)		(1.1)
Adjusted operating expenses	$	228.9	$	41.5	$	132.4	$	402.9
Adjusted operating income/(loss)	$	70.9	$	10.3	$	(1.3)	$	79.8
Adjusted operating ratio		76.4%		80.2%		101.0%		83.5%

(a) Operating income/(loss) is calculated as operating revenues less operating expenses.
(b) Operating ratio is calculated as operating expenses divided by operating revenues.

EBITDA – Total G&W

	Three Months Ended June 30, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016	Three Months Ended March 31, 2017	Twelve Months Ended March 31, 2017
Net income	$ 48.4	$ 56.8	$ 8.9	$ 27.3	$ 141.4
Add back:					
Provision for income taxes	22.1	19.6	19.8	21.9	83.5
Interest expense	17.7	17.3	22.6	26.4	84.0
Depreciation and amortization expense	50.9	50.8	54.1	60.8	216.6
EBITDA	$ 139.2	$ 144.6	$ 105.4	$ 136.4	$ 525.5

EBITDA – Australian Operations

	Three Months Ended June 30, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016	Three Months Ended March 31, 2017	Twelve Months Ended March 31, 2017
Net income/(loss)	$ 4.5	$ 0.8	$ (4.8)	$ 2.1	$ 2.6
Add back:					
Provision for income taxes	2.2	0.8	0.5	0.9	4.4
Interest expense	2.4	2.3	7.0	14.1	25.9
Depreciation and amortization expense	7.2	7.1	9.8	15.2	39.4
EBITDA	$ 16.4	$ 11.0	$ 12.5	$ 32.3	$ 72.3

Net Adjusted Debt/Adjusted EBITDA – G&W

Twelve Months Ended March 31, 2017	Total G&W	Less: Australian Operations [a]	Adjustments [b]	Acquisitions [c]	G&W
Net income	$ 141.4	$ 2.6	$ -		$ 138.8
Add back:					
Provision for income taxes	83.5	4.4	-		79.1
Interest expense	84.0	25.9	4.4		62.5
Depreciation and amortization expense	216.6	39.4	-		177.2
EBITDA	$ 525.5	$ 72.3	$ 4.4	$ 19.2	$ 476.8
Add back certain items					
Non-cash compensation cost related to equity awards			16.6		16.6
Impairment and related costs			19.4		19.4
Corporate development and related costs			4.6		4.6
Restructuring costs			10.4		10.4
Net gain on sale of assets			(0.5)		(0.5)
Hedging agreement expense			3.0		3.0
U.K. coal railcar leases			9.3		9.3
Adjusted EBITDA					$ 539.5
Total debt	$ 2,355	$ 694	$ 5		$ 1,666
Less: Cash	38	22	(4)		12
Net debt	$ 2,316	$ 672	$ 9		$ 1,653
Add back: Deferred financing fees	32	14	-		18
Net adjusted debt	$ 2,348	$ 687	$ 9		$ 1,671
Net adjusted debt/Adjusted EBITDA ratio					3.1 : 1.0

(a) Australia Operations are excluded from G&W's Senior Secured Syndicated Credit Facility Agreement.
(b) Adjustments based on Credit Facility Agreement.
(c) Includes P&W for 4/1/16 - 10/31/16 and GRail for 4/1/16 - 11/30/16.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